

**RECEIVED**

**JAN 11 2006**

**RESOLUTION 2005-62 INDIANA GAMING COMMISSION**

**A RESOLUTION CONCERNING THE APPLICATION OF THE MAJESTIC STAR CASINO, LLC TO ACQUIRE OWNERSHIP OF ALL OF THE STOCK OF TRUMP INDIANA, INC. AND TO HOLD A CONTROLLING INTEREST IN A SECOND LICENSE TO OWN AND MANAGE A RIVERBOAT GAMBLING OPERATION IN GARY, INDIANA**

The Indiana Gaming Commission ("Commission") adopts the following resolution pursuant to the authority granted to it under IC 4-33 and pursuant to 68 IAC 1-2-6.

The following factors have been considered by the Commission:

1. The Majestic Star Casino, LLC ("Majestic Star") has entered into a stock purchase agreement with Trump Entertainment Resorts Holdings, L.P. ("Trump"), the owner of all outstanding shares of capital stock of Trump Indiana, Inc. ("Shares"). Pursuant to the terms of the agreement, Majestic Star will purchase all of the Trump Shares for approximately \$253 million subject to appropriate adjustments including for certain liabilities and transfer fees.
2. Trump Indiana, Inc. is the current holder of a license to own and manage a riverboat gambling operation in Gary, Indiana. After the stock purchase transaction has closed, The Majestic Star Casino II, Inc., a wholly owned subsidiary of Majestic Star, will become the named licensee on Trump's riverboat owner's license. Because Majestic Star shall then possess a controlling interest in two licenses to own and manage a riverboat gambling operation in Gary, it will be subject to the mandatory payment of a \$2 million transaction fee to the Commission pursuant to IC 4-33-4-21(d).
3. The Commission has received a confidential financial analysis of the transaction from Dr. Charlene Sullivan who recommends approval of Majestic Star's financing package and of the license transfer.
4. Majestic Star and Trump have addressed the Commission concerning this transfer.
5. The City of Gary, through its Mayor, the Honorable Scott L. King, has expressed its support for the transfer.
6. On August 6, 2004, following a complete investigation by The Indiana State Police Background Investigative Unit, the Commission renewed Majestic Star's license to own and manage a riverboat gambling operation in Gary, Indiana. Since its full investigation in 2004, Majestic Star has been and remains a riverboat licensee in good standing with the Commission such that its license was once again renewed in June, 2005.

**NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA GAMING COMMISSION,  
THAT THE FOLLOWING RESOLUTION IS ADOPTED:**

**SECTION 1: SCOPE**

This resolution applies to Majestic Star Casino, LLC, Trump Entertainment Resorts holdings, L.P., Trump Indiana, Inc., and the relevant Affiliates of each.

**SECTION 2: DEFINITIONS**

The definitions set forth in IC 4-33-2 and 68 IAC apply to this resolution.

**SECTION 3: ACTION ON THE APPLICATION OF THE MAJESTIC STAR CASINO, LLC  
TO ACQUIRE OWNERSHIP OF ALL OF THE STOCK OF TRUMP INDIANA, INC. AND  
TO HOLD A CONTROLLING INTEREST IN A SECOND LICENSE TO OWN AND  
MANAGE A RIVERBOAT GAMBLING OPERATION IN GARY, INDIANA**

The Commission hereby:

GRANTS

---

(GRANTS OR DENIES)

the application of the Majestic Star Casino, LLC to acquire ownership of all the stock of Trump Indiana, Inc., and to hold a controlling interest in a second license to own and manage a riverboat gambling operation in Gary, Indiana.

The Commission's approval of the aforementioned acquisition and license transfer shall be subject to the continuing condition that Majestic Star Casino, LLC and all relevant affiliates remain in full compliance with all laws, regulations and/or other Commission directives or policies which are applicable to this acquisition, this license transfer, or to the ownership or operation of a riverboat gambling operation in Gary, Indiana. Such condition shall include, but not be limited to, the requirement that Majestic Star calculate and pay its wagering tax liabilities pursuant to the provisions of proposed rule 68 IAC 15-5-1.5, which was recently published in the September 1, 2005 *Indiana Register* at 28 IR 3627, approved by the Commission pursuant to Resolution 2005-57, and is currently in the final phase of Indiana's rule promulgation process.

Adoption of this resolution and the approval of the license transfer does not in any way constitute a waiver of the Commission's authority and ability to resolve any outstanding disciplinary matters with regard to Trump Indiana, Inc.

**SECTION 4: EFFECTIVE DATE**

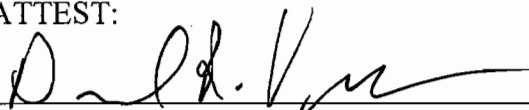
This resolution is effective immediately.

**ADOPTED THIS THE 17th DAY OF NOVEMBER, 2005.**

THE INDIANA GAMING COMMISSION:

  
\_\_\_\_\_  
Harold Calloway, Chair

ATTEST:

  
\_\_\_\_\_  
Don Vowels, Secretary